W.T.B. Financial Corp

Peter F. Stanton
Chairman of the Board and
Chief Executive Officer

July 16, 2026

Dear Shareholders:

I am pleased to report that the Company delivered a strong second quarter of 2026. Net income was $30.4 million, with earnings per share of $12.63 and a return on assets of 1.15%. Our results were a significant improvement over the same quarter last year, with earnings and EPS increasing 56% and 60%, respectively. Earnings were down slightly from the linked quarter due to the release of provision for credit losses experienced in the first quarter. However, our operating results continue to benefit from net interest revenue expansion, growth in non-interest revenue, and disciplined expense management.

Loan growth was robust during the quarter, as balances increased by $158 million. We saw slight seasonal declines in deposit balances, but net interest margin held steady from the first quarter at 3.82%. As compared with the same quarter last year, loan and deposit balances were both up 2%, which has allowed us to continue normalizing our balance sheet. Lower yielding investment securities balances were down $406 million year over year, leading to a 50 basis point expansion in net interest margin over the same period. Our work to reposition the balance sheet and continued loan growth produced net interest revenue of $97.5 million for the second quarter, an increase of 14% versus last year.

Second quarter results included $3.9 million in provision expense for credit losses, compared with a net release of $2.1 million in the first quarter and provision expense of $5.2 million in the second quarter of 2025. The provision was in line with our expectations and largely the result of loan growth during the quarter. Charge-offs declined for the quarter, asset quality remained strong, and our allowance for credit losses ended the quarter at 2.07% of loans, unchanged from the first quarter. Capital levels improved, with equity to assets increasing to 9.89%, up 40 basis points from the prior quarter. Our strong allowance and capital position remain foundational to our strategy, providing both protection against potential economic downturns and flexibility to support future growth.

From an operating standpoint, second quarter earnings before provision for credit losses and taxes increased $3.6 million from the prior quarter and $12.7 million from the second quarter of 2025. The efficiency ratio was 64.6%, a 5.7% improvement from the prior year. Non-interest revenue totaled $23.3 million, increasing $4.0 million from the first quarter, driven primarily by a one-time $5.7 million pre-tax gain related to the conversion of Visa Class B shares. Non-interest expense increased $1.7 million from the prior quarter, as annual salary increases took effect. Strong revenue growth, combined with disciplined expense management, allowed us to continue generating positive operating leverage.

Overall, the second quarter continued the momentum established earlier in the year as we strengthened our core earnings power through balance sheet optimization and continued execution. As we look ahead, our focus remains on disciplined loan and deposit growth, meeting our customers' needs, and investing for the future. This includes investment in technology and the thoughtful, responsible application of artificial intelligence to improve operational efficiency, support our employees, and enhance customer experience. The current economic uncertainty presents challenges, but our financial strength, customer-centric culture, and reinvestment in the franchise position the Company to succeed across a range of operating environments.

In an increasingly competitive environment, our bankers are winning business through the strength of our relationships and our long-standing focus on customer service. We remain well positioned to capitalize on opportunities as they arise. As always, we are grateful for your support and if we can help you in any way, please let us know. For additional pertinent information, please also visit our Investor Relations webpage at watrust.com/about/investor-relations.

Warm Regards,

Peter F. Stanton

Pete Stanton
Chairman and CEO
Enclosure

W.T.B. Financial Corp

Summary Financial Statements, Selected Financial Highlights, and Selected Credit Performance Highlights

Q2 2026

(unaudited)

W.T.B. Financial Corporation
Condensed Consolidated Statements of Financial Condition
(unaudited)

	(dollars in thousands) Three Months Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
ASSETS			
Cash and due from banks	**$ 134,121**	$ 129,921	$ 165,405
Interest-bearing deposits with banks	**418,087**	687,302	320,307
Securities available for sale, at fair value	**128,144**	135,141	242,379
Securities held to maturity, at amortized cost	**2,111,196**	2,175,224	2,403,396
Federal Home Loan Bank and Pacific Coast Bankers' Bancshares stock, at cost	**17,720**	17,720	28,997
Loans receivable	**7,472,578**	7,314,308	7,319,089
Allowance for credit losses on loans	**(154,927)**	(151,479)	(155,927)
Loans, net of allowance for credit losses on loans	**7,317,651**	7,162,829	7,163,162
Premises and equipment, net	**109,609**	104,355	95,905
Other real estate	**543**	543	626
Accrued interest receivable	**34,791**	34,975	34,098
Other assets	**274,016**	262,026	230,706
Total assets	**$ 10,545,878**	$ 10,710,036	$ 10,684,981
LIABILITIES			
Deposits:			
Noninterest-bearing	**$ 3,230,140**	$ 3,222,181	$ 3,119,355
Interest-bearing	**5,573,105**	5,623,942	5,547,969
Total deposits	**8,803,245**	8,846,123	8,667,324
Securites sold under agreements to repurchase	**259,835**	386,779	393,253
Other borrowings	**250,000**	250,000	500,000
Accrued interest payable	**6,868**	6,344	8,030
Other liabilities	**182,442**	204,427	157,970
Total liabilities	**9,502,390**	9,693,673	9,726,577
SHAREHOLDERS' EQUITY			
Common stock	**250**	250	482
Surplus	**11,840**	12,226	32,665
Undivided profits	**1,054,001**	1,028,042	956,668
	1,066,091	1,040,518	989,815
Accumulated other comprehensive loss, net of tax	**(22,603)**	(24,155)	(31,411)
Total shareholders' equity	**1,043,488**	1,016,363	958,404
Total liabilities and shareholders' equity	**$ 10,545,878**	$ 10,710,036	$ 10,684,981

W.T.B. Financial Corporation
Condensed Consolidated Statements of Income
(unaudited)

	(dollars in thousands, except per share data) Three Months Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
INTEREST REVENUE			
Loans, including fees	**$ 108,858**	$ 106,146	$ 105,982
Deposits with banks	**4,882**	4,952	3,515
Securities	**10,236**	10,812	12,605
Other interest and dividend income	**369**	746	655
Total interest revenue	**124,345**	122,656	122,757
INTEREST EXPENSE			
Deposits	**23,124**	22,750	29,025
Funds purchased and other borrowings	**3,672**	3,675	8,415
Total interest expense	**26,796**	26,425	37,440
Net interest revenue	**97,549**	96,231	85,317
Provision (recapture) for credit losses on loans	**3,625**	(1,500)	5,650
Provision (recapture) for credit losses on off-balance sheet credit exposures	**250**	(600)	(475)
Total provision (recapture) for credit losses	**3,875**	(2,100)	5,175
Net interest revenue after provision for credit losses	**93,674**	98,331	80,142
NONINTEREST REVENUE			
Fiduciary and investment services income	**9,765**	9,408	9,138
Bank and credit card fees, net	**2,529**	3,198	2,325
Service charges on deposits	**1,710**	2,260	1,538
Mortgage banking revenue, net	**1,121**	1,091	542
Other income	**8,220**	3,375	2,521
Total noninterest revenue	**23,345**	19,332	16,064
NONINTEREST EXPENSE			
Salaries and benefits	**49,126**	48,620	44,631
Occupancy, furniture and equipment expense	**6,353**	6,437	6,106
Software and data processing expense	**8,622**	8,374	7,754
Professional fees	**1,846**	1,609	1,565
Other expense	**12,157**	11,332	11,250
Total noninterest expense	**78,104**	76,372	71,306
Income before provision for income taxes	**38,915**	41,291	24,900
Provision for income taxes	**8,506**	9,063	5,338
NET INCOME	**$ 30,409**	$ 32,228	$ 19,562
PER SHARE DATA			
Weighted average number of common stock shares outstanding			
Basic	**2,404,906**	2,415,831	2,471,986
Diluted	**2,408,599**	2,421,655	2,472,448
Earnings per common share (based on weighted average shares outstanding)			
Basic	**$ 12.64**	$ 13.34	$ 7.91
Diluted	**$ 12.63**	$ 13.31	$ 7.91

W.T.B. Financial Corporation
Condensed Consolidated Statements of Income
(unaudited)

	(dollars in thousands, except per share data) Six Months Ended	
	June 30, 2026	June 30, 2025
INTEREST REVENUE		
Loans, including fees	**$ 215,004**	$ 205,534
Deposits with banks	**9,834**	7,632
Securities	**21,047**	26,405
Other interest and dividend income	**1,115**	1,316
Total interest revenue	**247,000**	240,887
INTEREST EXPENSE		
Deposits	**45,875**	58,589
Funds purchased and other borrowings	**7,345**	16,952
Total interest expense	**53,220**	75,541
Net interest revenue	**193,780**	165,346
Provision for credit losses on loans	**2,125**	4,320
(Recapture) provision for credit losses on off-balance sheet credit exposures	**(350)**	3,725
Total provision for credit losses	**1,775**	8,045
Net interest revenue after provision for credit losses	**192,005**	157,301
NONINTEREST REVENUE		
Fiduciary and investment services income	**19,174**	17,712
Bank and credit card fees	**5,727**	5,428
Service charges on deposits	**3,970**	3,627
Mortgage banking revenue, net	**2,212**	1,127
Other income	**11,594**	5,272
Total noninterest revenue	**42,677**	33,166
NONINTEREST EXPENSE		
Salaries and benefits	**97,746**	89,734
Occupancy, furniture and equipment expense	**12,789**	12,424
Software and data processing expense	**16,996**	15,262
Professional fees	**3,455**	3,327
Other expense	**23,490**	23,087
Total noninterest expense	**154,476**	143,834
Income before provision for income taxes	**80,206**	46,633
Provision for income taxes	**17,569**	10,015
NET INCOME	**$ 62,637**	$ 36,618
PER SHARE DATA		
Weighted average number of common stock shares outstanding		
Basic	**2,410,338**	2,477,201
Diluted	**2,415,091**	2,478,855
Earnings per common share (based on weighted average shares outstanding)		
Basic	**$ 25.99**	$ 14.78
Diluted	**$ 25.94**	$ 14.77

W.T.B. Financial Corporation
Selected Financial Highlights
(unaudited)

(dollars in thousands)

	Quarters Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
SELECTED DATA					
Interest-bearing deposits with banks	$ 418,087	$ 687,302	$ 580,152	$ 335,684	$ 320,307
Securities	2,239,340	2,310,365	2,356,556	2,504,016	2,645,775
Total loans	7,472,578	7,314,308	7,358,093	7,435,464	7,319,089
Allowance for credit losses (ACL) on loans	154,927	151,479	154,789	157,185	155,927
Earning assets [1]	10,166,225	10,348,016	10,330,649	10,312,804	10,336,434
Total assets	10,545,878	10,710,036	10,692,977	10,637,241	10,684,981
Deposits	8,803,245	8,846,123	8,923,273	8,855,069	8,667,324
Interest-bearing liabilities	6,082,940	6,260,721	6,281,265	6,335,951	6,441,223
Total shareholders' equity	1,043,488	1,016,363	1,000,802	981,064	958,404
Total equity to total assets	9.89%	9.49%	9.36%	9.22%	8.97%
Full-time equivalent employees	1,250	1,244	1,238	1,240	1,217
ASSET QUALITY RATIOS					
ACL on loans to total loans	2.07%	2.07%	2.10%	2.11%	2.13%
ACL on loans to noncurrent loans	286%	291%	286%	287%	223%
Net charge-offs to total average loans	0.00%	0.02%	0.01%	-0.08%	0.20%
Noncurrent loans and ORE to total loans	0.73%	0.72%	0.74%	0.75%	0.96%

(1) Includes only the amortized cost for securities. Includes non-accrual loans.

(dollars in thousands, except per share data)

	Quarters Ended			% Change	
	June 30, 2026	March 31, 2026	June 30, 2025	Sequential Quarter	Year over Year
PERFORMANCE					
Net interest revenue, fully tax-equivalent	$ 97,646	$ 96,327	$ 85,409	1.4%	14.3%
Fully tax-equivalent adjustment	97	96	92	1.0%	5.4%
Net interest revenue	97,549	96,231	85,317	1.4%	14.3%
Provision (recapture) for credit losses	3,875	(2,100)	5,175	-284.5%	-25.1%
Net interest revenue after provision for credit losses	93,674	98,331	80,142	-4.7%	16.9%
Noninterest revenue	23,345	19,332	16,064	20.8%	45.3%
Noninterest expense	78,104	76,372	71,306	2.3%	9.5%
Income before provision for income taxes	38,915	41,291	24,900	-5.8%	56.3%
Provision for income taxes	8,506	9,063	5,338	-6.1%	59.3%
Net income	$ 30,409	$ 32,228	$ 19,562	-5.6%	55.4%
PER COMMON SHARE					
Earnings per common share - basic	$ 12.64	$ 13.34	$ 7.91	-5.2%	59.8%
Earnings per common share - diluted	12.63	13.31	7.91	-5.1%	59.7%
Common cash dividends	1.85	1.85	1.85	0.0%	0.0%
Common shareholders' equity	430.20	418.59	385.71	2.8%	11.5%

	Quarters Ended			% Change	
	June 30, 2026	March 31, 2026	June 30, 2025	Sequential Quarter	Year over Year
PERFORMANCE RATIOS					
Return on average assets	1.15%	1.24%	0.74%	-0.09%	0.41%
Return on average shareholders' equity	11.77%	12.92%	8.19%	-1.15%	3.58%
Margin on average earning assets [1]	3.82%	3.82%	3.32%	0.00%	0.50%
Noninterest expense to average assets	2.96%	2.94%	2.70%	0.02%	0.26%
Noninterest revenue to average assets	0.88%	0.74%	0.61%	0.14%	0.27%
Efficiency ratio	64.6%	66.0%	70.3%	-1.4%	-5.7%
Common cash dividends to net income	14.63%	13.86%	23.32%	0.77%	-9.46%

(1) Tax exempt interest has been adjusted to a taxable equivalent basis using a tax rate of 21%.
NM = not meaningful

W.T.B. Financial Corporation
Selected Financial Highlights
(unaudited)

(dollars in thousands, except per share data)

	Six Months Ended		% Change
	June 30, 2026	June 30, 2025	Year over Year
PERFORMANCE			
Net interest revenue, fully tax-equivalent	$ 193,973	$ 165,527	17.2%
Fully tax-equivalent adjustment	193	181	6.6%
Net interest revenue	193,780	165,346	17.2%
Provision (recapture) for credit losses	1,775	8,045	-77.9%
Net interest revenue after provision for credit losses	192,005	157,301	22.1%
Noninterest revenue	42,677	33,166	28.7%
Noninterest expense	154,476	143,834	7.4%
Income before provision for income taxes	80,206	46,633	72.0%
Provision for income taxes	17,569	10,015	75.4%
Net income	$ 62,637	$ 36,618	71.1%
PER COMMON SHARE			
Earnings per common share - basic	$ 25.99	$ 14.78	75.8%
Earnings per common share - diluted	25.94	14.77	75.6%
Common cash dividends	3.70	3.70	0.0%
Common shareholders’ equity	430.20	385.71	11.5%
PERFORMANCE RATIOS			
Return on average assets	1.19%	0.70%	0.49%
Return on average shareholders’ equity	12.34%	7.76%	4.58%
Margin on average earning assets [1]	3.82%	3.24%	0.58%
Noninterest expense to average assets	2.95%	2.74%	0.21%
Noninterest revenue to average assets	0.81%	0.63%	0.18%
Efficiency ratio	65.3%	72.4%	-7.1%
Common cash dividends to net income	14.23%	25.01%	-10.78%

(1) Tax exempt interest has been adjusted to a taxable equivalent basis using a tax rate of 21%.

W.T.B. Financial Corporation
Selected Credit Performance Highlights
(unaudited)

Loans by Credit Risk Rating:	Quarters Ended June 30, 2026	March 31, 2026	June 30, 2025
Pass	$ 7,135,724	$ 6,953,520	$ 6,956,018
Special Mention	183,664	223,419	196,166
Substandard	153,190	137,369	166,905
Total	$ 7,472,578	$ 7,314,308	$ 7,319,089

Loans by Payment Status:	Quarters Ended June 30, 2026	March 31, 2026	June 30, 2025
Current Loans	$ 7,409,932	$ 7,250,935	$ 7,234,665
Loans Past Due 30-89 Days, Still Accruing	8,397	11,248	14,491
Noncurrent Loans	54,249	52,125	69,933
Total	$ 7,472,578	$ 7,314,308	$ 7,319,089

Allowance Position:	Quarters Ended June 30, 2026	March 31, 2026	June 30, 2025
Allowance for Loans	$ 154,927	$ 151,479	$ 155,927
Allowance to Total Loans	2.07%	2.07%	2.13%